

MINUTES OF BOARD OF MANAGERS

LTL MANAGEMENT LLC, a North Carolina limited liability company March 16, 2023

The Board of Managers (the “Board”) of LTL Management LLC, a North Carolina limited liability company (the “Company”), met on Thursday, March 16, 2023 by means of internet communications equipment whereby all persons participating in the meeting were able to see and hear each other. All members of the Board – Russell Deyo, Robert Wuesthoff, and Richard Dickinson – were in attendance.

At the invitation of the Board, John Kim (the Chief Legal Officer and Secretary of the Company), participated in the meeting. Mr. Kim presided at, and acted as secretary for, the meeting.

In addition, at the invitation of the Board Dan Prieto and Brad Erens, LTL’s Bankruptcy Counsel participated in the meeting.

(INTRODUCTORY REMARKS AND CALL TO ORDER)

Mr. Kim welcomed the members of the Board and other meeting participants. Mr. Kim then took a roll call, and it was confirmed that a quorum of the Board was present and the meeting could be called to order.

Appeal Status

Mr. Kim reported that respondents had filed their replies earlier than the Third Circuit ordered due date. Consequently, there was a possibility that the Third Circuit could rule at any time. On the other hand, a ruling may be delayed if there is any dissent. If the Third Circuit denies our motion for re-hearing, then we would seek a stay of the mandate as we sought further appeal to the United States Supreme Court.

Contingency Planning


Mr. Prieto led a discussion on contingency planning in the event we get an adverse ruling including:

- Seeking approval from this Board to file another bankruptcy

- Amending the funding agreement or entering into new agreements in line with the requirement of the Third Circuit decision
- Entering into a funding agreement with Holdco and a support agreement with J&J that comes about in a bankruptcy
- Developing something akin to a pre-packaged plan and garnering support from plaintiffs on the contours of a plan
- Gauging whether the Future Claimants Representative would support a further bankruptcy and the contours of a plan
- General benefits to claimants of doing this new bankruptcy
- Timing of another bankruptcy to avoid chaos for both LTL and the claimants
- Communications plan

(ADJOURNMENT)

Having no other business to consider, Mr. Kim thanked the participants for their participation, and the meeting was adjourned.



John Kim,
Chief Legal Officer and Secretary